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## **News Release**

FOR IMMEDIATE RELEASE  
Wednesday, Jan. 23, 2008

### **Welch woman pleaded guilty to bank fraud**

A 58-year-old Welch woman pleaded guilty last week in Minneapolis to a federal charge of bank fraud in connection with embezzling more than \$448,000 from her former Inver Grove Heights employer.

Janet Sue Pederson pleaded Jan. 18 before United States District Court Judge John Tunheim to one count of bank fraud. Pederson was charged Dec. 28, 2007, with the bank fraud count, along with one count of money laundering.

According to the plea agreement, from January 2001 to July 2005, Pederson did knowingly and intentionally embezzle more than \$448,000 from North American Trailer Sales, where Pederson was employed. She was the company's office and human resources manager, and had access to the company's checking account. She wrote business checks to her personal bank and credit card account, forged signatures of the person authorized to sign the checks, and made false entries in the company books.

If convicted, Pederson faces a potential maximum penalty of 30 years in prison and a \$1 million fine. All sentences are determined by a federal district court judge. This case is the result of an investigation by the Internal Revenue Service-Criminal Investigation Division, and is being prosecuted by Assistant U.S. Attorney Timothy Rank.